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build the firm as they wish, from internal practices to staffing and management styles. Of course, there can be significant startup costs, and the firm starts with a client roster of zero, presenting the very pressing hurdle of income generation.

Isaac M. O'Bannon • Nov. 22, 2011

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How One Firm Transitioned its Business Model and its

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and potential drawbacks. Although starting with clients and business relationships, this professional is inheriting the workflow, technology and reputations that were built by or that evolved with the previous owners and partners.

Jennifer Pierce Cook, a CPA in the northern Nashville suburb of Hendersonville, Tennessee, followed the second route, and she and business partner Kathryn Gupton, also a CPA, have definitely experienced the challenges inherent in taking over a firm. The two are 50-50 partners in Hardee Accounting (www.HardeeCPA.com), which retains the name of Jeff Hardee, the previous owner. They actually both started at the firm about seven years ago when it was owned by yet another professional, and then stayed as the practice transitioned to Hardee, with incorporation that provided Jennifer and Kathryn each with a 15 percent stake, and more direct managerial control.

When Jeff, who has the unique skillset of being a CPA and commercial airline pilot, decided to return to the skies less than two years later, Jennifer and Kathryn acquired full ownership of the practice. For the most part, they'd already been co-managing the firm, but there were still noteworthy transitional challenges, starting with what to name the practice. Faced with the prospect of two name changes over a comparably short term, which could diminish client relationships and branding, they chose to keep the Hardee name.

Since 2007, the two have steered the firm on a more stable path, with services focused on virtual bookkeeping, payroll, controllership, business consulting and taxation. "Our core services are centered around helping small businesses establish efficient accounting practices and streamline their own workflow," said Jennifer. "This serves as a foundation from which we can help them plan for short-term or long-term goals, whether it's growth or occasional downsizing to better sustain their business model."

Hardee Accounting has grown by more than 40 percent since Jennifer and Kathryn

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As a result, the firm did drop a few clients at first. “If you can’t maintain respect both ways between the firm and the client, then it’s not a happy or beneficial relationship and you’re both better off without each other.”

The most dramatic change Jennifer says they have made is the adoption of the value pricing model. They recently attended the “Firm of the Future” symposium, led by Ron Baker, who as a founder of the VeraSage Institute (www.verasage.com) is one of the best-known proponents of value pricing.

“Getting rid of time slips was a great step forward because it helped change our perspective from ‘what is my time worth,’ to ‘what is this service worth to the client,’ which is more important,” Jennifer noted. “Every client has different needs and expectations, and value pricing gives greater flexibility so that we can find a way to meet those needs.”

She said it also helps set the parameters of the client relationship. “It’s much better to give them accurate pricing instead of vague estimates, and it also helps the firm better manage its time.”

Their new growth has generally been with those who are more progressive with technology, which matches the service style of Hardee Accounting. The young and all-female firm has a staff of six, with multiple monitors on all workstations. And they try to steer clients into technologies that help both the client and the firm, such as online accounting and billing solutions, as well as document sharing and collaboration tools. The practice scored a 275 on *CPA Practice Advisor’s* Productivity Survey (www.CPAPracticeAdvisor.com/productivity), a free online assessment tool that helps measure and benchmark a firm’s use of technology and workflow processes.

Jennifer is also an active user of remote computing technologies, which allows her to

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and managed a nursing facility, and her grandfather, who was a successful banker. But following the family trend wasn't her original plan in college. Instead, Jennifer and her then-boyfriend Gavin (now her husband) had started toward degrees in music before she changed to accounting and he changed to economics, which has led to his career as an analyst for a managed care organization.

The Cook family, which includes two year-old son Pierce, lives in nearby White House, Tennessee, and is still involved in some recreational music. In early December, Jennifer was one of the featured singing and dancing performers in "A Night of Broadway," a revue put on by the Willow Oak Center for Arts and Learning (www.WillowOakArts.org) that included performances from "Les Miserables," "The Phantom of the Opera," and other notable musicals.

The rest of her time is spent enjoying time with her family, which is the most important thing she works for.

Infobox

Jennifer Pierce Cook, CPA

Managing Partner, Hardee Accounting, Inc.

www.HardeeCPA.com

Hendersonville, Tennessee

Productivity Score: 275

Practice Specialties: Virtual CFO and Bookkeeping, Payroll, Taxation, Training, Consulting

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